Exhibit 2

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3   UNITED STATES DISTRICT COURT
                     SOUTHERN DISTRICT OF NEW YORK
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7   -
      AXIOM INVESTMENT ADVISORS, LLC
8   by and through its Trustee, Gildor
      Management, LLC, and
9   Axiom Investment Company, LLC,
      by and through its Trustee, Gildor
10   Management, LLC

11   Plaintiffs

12

13   - against -   Case No: 15 Civ. 994 (LGS) B

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15   DEUTSCHE BANK AG,
      Defendant
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1 A. I don't think I would agree with that on an individual
2   transaction basis.
3 Q. Are there benefits to Deutsche Bank other than servicing
4   clients, to trading in Foreign Exchange currencies
5   electronically?
6 Mr Genser: Again, just noting my objection. This is
7   outside the scope of 30(b)(6), all these questions are
8   being posed to Mr Leigh in his individual capacity.
9 A. The advantage of, one advantage of electronic work flows
10   would be the volume of transactions, the number of
11   transactions that the bank's able to facilitate.
12 BY Mr Zigler
13 Q. Are there other advantages to Deutsche Bank in trading
14   foreign currencies electronically?
15 A. No others come to mind at the moment.
16 Q. What about the ability to hedge, is there an advantage
17   to Deutsche Bank's hedging opportunities by being able
18   to trade electronically?
19 A. I think the activity of hedging applies equally in the
20   electronic and the voice space.
21 Q. Does trading electronically allow Deutsche Bank to
22   provide more liquidity?
23 Mr Genser: Objection, vague.
24 A. What do you mean by the phrase more liquidity?
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1 BY Mr Zigler
2 Q. Does it allow - does trading electronically allow
3   Deutsche Bank the ability to buy and sell more
4   currencies than it could otherwise?
5 A. No, I don't believe so.
6 Q. Over what venues does Deutsche Bank electronically trade
7   currencies?
8 A. It would possibly be helpful if you could clarify a
9   little bit for me with regards to what you mean by a
10   venue, and which products you are referring to, and if
11   you are talking about client business or other
12   activities?
13 Q. Okay. So as I understand it, you need clarification for
14   the term venues, and which products and which clients I
15   am speaking of. Is that correct?
16 A. Not quite, no. So on the - if you are talking about the
17   client liquidity provision business or if you are
18   including the hedging activity you referred to in the
19   previous question.
20 Q. Okay, is that what you meant with respect to products?
21 A. No, it's not.
22 Q. Okay. Let's start with the answer that you gave earlier
23   today when you talked about Deutsche Bank's FX Trading
24   as providing liquidity to clients. And you used the
25   term venues when providing me those answers. So which

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1   venues were in your mind when you were describing that
2   business to me?
3 A. Just to clarify, my recollection is that question was
4   referring specifically to electronic trading, it wasn't
5   clear to me if your question now is also electronic --
6 Q. Yes, my question now is which venues does Deutsche Bank
7   trade currencies electronically?
8 A. Again, just to clarify, for the client business we were
9   talking about earlier?
10 Q. That's where we are going to start but we will move on
11   from there. Right now, client business and
12   electronically, what's the venues?
13 A. Sure, so all of Deutsche Bank's client facing electronic
14   business is done over the Autobahn product. That's the
15   bank's branding for its electronic interface for
16   clients. And within that we would have a GUI offering
17   for the clients.
18 Q. That stands for Graphical User Interface. Is that
19   correct?
20 A. Yes, that's correct.
21 Q. And then there was another method to access Autobahn
22   other than GUI. Is that correct?
23 A. Yes, we have API interface for the product.
24 Q. What does API stand for?
25 A. Application Programme Interface. And we have a few

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1   flavours of that.
2 Q. And what are the flavours of your API interface?
3 A. So we have a direct API connection for our clients for
4   the full product suite. We have a rapid API interface
5   for clients for FX Spot, and then we would have third
6   party platforms which could interact with the systems
7   through those same APIs.
8 Mr Genser: We have been going for about an hour, so at a
9   convenient point in the next couple of questions, we can
10   take a break.
11 Mr Zigler: We can break now.
12 Videographer: Going off the record at 10.15.
13   (SHORT BREAK)
14 Videographer: Back on the record at 10.26.
15 BY Mr Zigler
16 Q. Before we took a break, we were discussing the venues
17   which Deutsche Bank electronically trades currencies and
18   thus far we had heard about Autobahn and a couple of
19   ways to get into Autobahn through an API. Is that
20   right?
21 A. Yes, that's my recollection.
22 Q. What other venues does Deutsche Bank trade currencies
23   electronically?
24 A. Just to clarify we were talking specifically before the
25   break about Deutsche Bank's client business, do you want

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1   me to answer with regard to that?
2 Q. Yes, we will break it down in pieces and start with the
3   client business. If you would like me to rephrase the
4   question, my question is what other venues besides
5   Autobahn does Deutsche Bank electronically trade
6   currencies with clients?
7 A. Apologies to ask again but we were also talking about
8   the different products and I think we were talking about
9   the Spot products previously and then going --
10 Q. We will start with Spot?
11 A. Yeah, so I think we also spoke about how third party
12   venues can interface with the Autobahn products, but we
13   would term all of our trading done through the Autobahn
14   products.
15 Q. Okay. So that's in addition to your Autobahn answer.
16   We have GUI and API, but then Deutsche Bank also
17   interfaces with other third potatoes through Autobahn as
18   well. Is that correct?
19 A. Broadly yes. So third parties can interact with the API
20   in the same way clients do.
21 Q. And by third parties, do you mean ECNs?
22 A. Again with - subject to a few different definitions of
23   that, yes the ECN activity that Deutsche Bank would do
24   would be through Autobahn.
25 Q. And that's who you mean when you say third parties to

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1   your answer, or do you mean something else?
2 A. So I don't think we agreed which definition of ECNs you
3   would like to use for the purpose of this and the answer
4   would depend on that, so it's a bit hard to answer.
5 Q. Okay, so let me rephrase the question. How would you
6   describe the third parties that you mentioned who can
7   also interface with Autobahn other than clients?
8 A. I would describe the third parties as being facilitators
9   of the client business where the client's chosen to do
10   their execution using that technology solution.
11 Q. Can you name some of the third parties that access
12   Autobahn in that way?
13 A. So I don't think I can answer the question as it's
14   phrased. It would be the clients who are interacting
15   with Autobahn and Deutsche Bank.
16 Q. I am sorry, I was going back a question further. So you
17   mentioned that third parties access Autobahn, much like
18   the clients do, through an API interface. Is that
19   correct?
20 A. So I should probably clarify my answer then. What I was
21   referring to was third parties interfacing from a
22   technology connectivity perspective. The client is the
23   - of Deutsche Bank is the one accessing the liquidity,
24   so there is a technical implementation and the activity
25   of client trading which is separate.

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1 Q. Okay. So you mean to say that the third parties connect
2   through an API to Autobahn, and clients access liquidity
3   through the third parties who are connected through an
4   API. Is that how I should understand your answer?
5 A. No, I don't think that's quite what I am saying.
6 Q. Please clarify then?
7 A. So the client connects to Deutsche Bank for liquidity.
8   All of that activity will be through the Autobahn
9   platform. The client may elect to use a third party to
10   facilitate that connection.
11 Q. Okay. And can you give me examples of those third
12   parties?
13 A. Yes, I could give you some examples.
14 Q. Please do?
15 A. So examples would be 360T, and a number of others, some
16   of which you have got in your Exhibit 1 document.
17 Q. Is Hotspot one of those third parties?
18 A. Hotspot would typically be a client of the bank rather
19   than the third party.
20 Q. What about Currenex, would you consider them a client of
21   the bank or a third party in the answer that you gave
22   previously?
23 A. The bank would interact with Currenex in both those
24   capacities.
25 Q. FX All, would that be a client of the bank or a third

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1   party as you previously described?
2 A. They could also interact in either capacity.
3 Q. So I understand to be -- venues such as EBS, Reuters,
4   Currenex, Hotspot, this to be what I understand to be an
5   ECN. Is that an incorrect definition?
6 A. As I said earlier, there is a number of ways the phrase
7   ECN is used in the FX market, and so I wouldn't say
8   there was any right or wrong.
9 Q. I mean I think there has to be some right or some wrong.
10   I can either - those could be - could fall under an
11   accepted definition of ECN, but the coffee shop
12   wouldn't, right? If I called the coffee shop an ECN,
13   that would clearly be wrong. Right?
14 A. I haven't been to a coffee shop that's offered
15   electronic trading services in financial products.
16 Q. Right, right, so there is an accepted definition of what
17   ECN might be and there might be several definitions of
18   what an ECN is, but the examples I gave of EBS and
19   Reuters and Hotspot, they fall under an accepted
20   definition of ECN. Is that correct?
21 A. So apologies, but - maybe I misheard your question, but
22   it sounded like it contradicted itself, because you said
23   there is an accepted definition and then you said there
24   is many definitions, so I struggle aligning those two
25   things.

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1   A. I am not clear on this concept of third parties
2   providing liquidity to Autobahn.
3   BY Mr Zigler
4   Q. Let me ask it a different way. All right, so we
5   discussed EBS connecting to Autobahn to provide, to
6   allow clients access to Autobahn. Is that correct?
7   Mr Genser: Object to the form of the question.
8   A. I don't believe we discussed that.
9   BY Mr Zigler
10 Q. Does Deutsche Bank have a contractual relationship with
11   EBS?
12 A. Yes, I believe it does.
13 Q. And a contractual relationship with Reuters?
14 A. Yes, I believe it does.
15 Q. And with Hotspot?
16 A. Yes, I believe it does.
17 Q. Does Deutsche Bank have a contractual relationship with
18   Gain GTX?
19 A. Yes, I believe it does.
20 Q. Does Deutsche Bank have a contractual relationship with
21   FX All?
22 A. I am not sure on that one.
23 Q. Does Deutsche Bank have a contractual relationship with
24   Bloomberg?
25 A. In what capacity?

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1   Q. To provide - to allow the interaction with the Autobahn
2   system?
3   Mr Genser: Object to the form of the question.
4   A. To an extent your question means to do with - yes it
5   does have a contractual relationship.
6   BY Mr Zigler
7   Q. Let's move to a different topic. Let's talk about just
8   a very basic terms, how the electronic trading in
9   foreign currency operates. So my question, and we will
10   use Autobahn as an example to start with and we will
11   talk about the trading of Spot products with clients,
12   and I would like to know just at a high level the basics
13   of how electronic Foreign Exchange trading happens. So
14   what is the first step in the trading of electronic -
15   sorry, the trading of foreign currencies electronically
16   over Autobahn in the Spot market with clients?
17 A. Deutsche Bank provides indicative prices out to clients
18   over the Autobahn platform.
19 Q. Does that mean that Deutsche Bank publishes prices for
20   currencies allowing clients to - let me withdraw that
21   question. Deutsche Bank provides indicative prices out
22   to clients over the Autobahn platform. What happens
23   next on the Autobahn platform to -- I am going to
24   withdraw that. It's a terrible question too.
25   Deutsche Bank provides indicative prices out to

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1   clients on the Autobahn platform. What's the next step
2   in the electronic trading of foreign currency?
3   A. So the bank provides indicative prices out to the
4   Autobahn platform. Those are received by the client.
5   The client may elect to send a trade instruction to the
6   bank and the bank will make a decision and accept or
7   reject that transaction. So finality sits with the
8   bank.
9   Q. If the bank decides to accept the transaction, what
10   happens next?
11 Mr Genser: Just for clarity, I don't know if - I didn't
12   hear if the witness said transaction or instruction, I
13   believe he was referring to trade instructions.
14 Mr Zigler: We need to change the tape.
15 Videographer: This is the end of tape number one in the
16   deposition of David Leigh. We are going off the record
17   at 11.18.
18   (SHORT BREAK)
19 Videographer: This is the beginning of tape number two in
20   the deposition of David Leigh, going on the record at
21   11.52.
22 BY Mr Zigler
23 Q. In the electronic sale of foreign currencies, Deutsche
24   Bank provides indicative prices out to the Autobahn
25   platform. Those indicative prices are received by the

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1   client and the client may elect to send a trade
2   instruction to the bank. Is that correct?
3   A. Yes, I think that's accurate.
4   Q. Then if the client does so, the bank will make a
5   decision to reject or accept that transaction. Is that
6   correct?
7   Mr Genser: Object to the form.
8   A. The client submits a trade instruction and offers to
9   transact and the bank will accept or reject that.
10   Should the bank accept, then at that point a transaction
11   is formed.
12 BY Mr Zigler
13 Q. What are the reasons that a bank would reject a trade
14   instruction?
15 A. So there is a number of reasons a trade instruction may
16   be rejected. There would be system checks, credit
17   checks, and then a price check as well.
18 Q. Let's deal with those one at a time. When you say a
19   system check, what does that mean?
20 A. So the system will check that the - I guess if you
21   describe a basket of checks there, that the message
22   format that the trade request has been submitted in fits
23   the design of the system; that the system is operating
24   and hasn't had an outage that's able to process it.
25   Those sorts of things.

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 1      process for transactions.  That's how I would describe
 2      it.
 3  BY Mr Zigler
 4  Q.  Over Autobahn, is that correct?
 5  A.  For our - for Deutsche Bank's client trading activities,
 6      which come in over the channels that we discussed
 7      earlier.
 8  Q.  Does the trade acceptance process for transactions vary
 9      based on the venue that the trading occurs on?
10  A.  So there is no trade acceptance process for
11      transactions.  You are misstating the work flow I think.
12  Q.  Okay.  So these checks that we have described, system
13      credit price and liquidity, in the trade acceptance
14      process make up your - Deutsche Bank's definition of
15      last look.  Do those checks vary on the basis of the
16      venue?
17  Mr Genser:  Object to the form of the question.
18  A.  The trade acceptance process that we use is common
19      across all client activity.
20  BY Mr Zigler
21  Q.  Was last look implemented at different times on these
22      venues?
23  Mr Genser:  Object to the form of the question.
24  A.  So the electronic work flow by which Deutsche Bank
25      interacts with clients whereby we stream indicative
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 1  BY Mr Zigler
 2  Q.  Was it prior to your term at Deutsche Bank.
 3  A.  Well before I was at Deutsche Bank, I don't know what
 4      people were saying, so I wouldn't know.
 5  Q.  Did the phrase last look describe these checks in the
 6      trade acceptance process when you arrived at Deutsche
 7      Bank?
 8  Mr Genser:  Object to the form.
 9  A.  So when I arrived at Deutsche Bank, I wasn't - I
10      wouldn't have been in a position that I would have been
11      familiar with all the terms that we used.
12  BY Mr Zigler
13  Q.  What was the year in which you first became familiar
14      with the phrase last look?
15  A.  It probably would have been on or around 2010, 2011.  I
16      couldn't be more specific.
17  Q.  And in 2010 and 2011, when you first became aware of the
18      phrase last look, is it your understanding of the term
19      last look incorporate all of these checks, the system,
20      credit, price and liquidity check that you mentioned, in
21      the trade acceptance process, or did it have a different
22      definition?
23  A.  I understood it to be a generic term for the trade
24      acceptance process.
25  Q.  Was the trade acceptance process different in 2010,
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 1      prices out to clients, clients then trade requests or
 2      offers to the bank, and the bank has a trade acceptance
 3      process that has been common throughout my time at the
 4      bank.
 5  Q.  It's been common regardless of venue for the entire time
 6      you have been at the bank?
 7  A.  For client trading.
 8  Q.  When was the term last look first used at Deutsche Bank
 9      to describe these baskets of checks?
10  Mr Genser:  I am just going to object and just for the
11      record, I think it's clear from the nature of the
12      questions you have been asking, but I don't believe any
13      of these questions fall within any of the 30(b)(6)
14      topics you have identified.  This is all in the witness'
15      capacity as a 30(b)1, in particular with respect to this
16      question.  I think that's true as well as the previous
17      questions.
18  A.  Apology, could you just repeat the question?
19  BY Mr Zigler
20  Q.  When was the phrase last look first used at Deutsche
21      Bank to describe the baskets of checks involved in the
22      trade acceptance process?
23  Mr Genser:  Same objection.
24  A.  I don't recall.
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 1      2011, than it is now?
 2  A.  There are some small difference, but generally it's the
 3      same approach.
 4  Q.  But there have been changes to these checks over the
 5      timeframe from 2010, 2011, to the present?
 6  A.  Yes, there have.
 7  Q.  Have there been changes to the system check as part of
 8      the trade acceptance methodology since 2010, 2011?
 9  A.  Yes, there have.
10  Q.  And what changes have been implemented in the system
11      checks since that time?
12  A.  So I could give you a full list, but one example would
13      be the introduction of our rapid interface that we spoke
14      about before.  Which is a co located system built upon a
15      different infrastructure, having different checks in
16      place.
17  Q.  Is last look applied both to the trades with other
18      clients - sorry trades with clients and trades with
19      other banks?
20  Mr Genser:  Object to the form of the question.
21  A.  If you could clarify what you mean by other banks in
22      this context?
23  BY Mr Zigler
24  Q.  Sure, does Deutsche Bank trade currencies electronically
25      with other banks?
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1 A. Yes, it does.
2 Q. And does it consider that business separate than its
3   client business?
4 A. A bank wouldn't make a distinction in that way.
5 Q. So a bank is a client just as any other liquidity taker.
6   Is that correct?
7 Mr Genser: Object to the form.
8 A. No, I don't agree with that.
9 BY Mr Zigler
10 Q. But is there a distinction in the trade acceptance
11   methodology on the basis of whether or not the client is
12   a bank or another type of liquidity taker?
13 Mr Genser: Object to the form.
14 A. So I am not sure on the phrase liquidity taker here, but
15   as I said earlier in my earlier answer, the same trade
16   acceptance, logic and set of checks apply to all client
17   trade that the bank does.
18 BY Mr Zigler
19 Q. Are you familiar with the term "delayed trade
20   acceptance"?
21 A. As it's used at Deutsche Bank, do you mean?
22 Q. Yes, as it's used at Deutsche Bank. Are you familiar
23   with the term "delayed trade acceptance" as it's used in
24   Deutsche Bank?
25 A. Yes, I am familiar with that term.

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1 Q. And can you define that term for me as it's used in
2   Deutsche Bank?
3 A. Yes. So delayed trade acceptance is the price check
4   component of the trade acceptance process where a
5   latency buffer may be applied.
6 Q. Okay. I am going to hand you a document that's been
7   marked as Exhibit 3.
8   EXHIBIT 3 MARKED AND HANDED TO THE WITNESS
9   If you could take a couple of moments to look at
10   that please.
11   For the record I'll identify Exhibit 3 is Bates
12   number DB-Axiom_01314378 to 390.
13   When did Deutsche Bank first introduce delayed trade
14   acceptance into its trade acceptance process?
15 A. So did you want me to finish reviewing the document or
16   go to questions?
17 Q. I would like you to answer that question if you can?
18 A. Sorry, could you just repeat it.
19 Q. Sure, in what year did Deutsche Bank introduce delayed
20   trade acceptance?
21 A. It was introduced in 2010.
22 Q. Do you recall which month in 2010 it was introduced?
23 A. I don't recall the precise month but my recollection
24   would be around October time.
25 Q. Are you familiar with the term "pip waiver"?

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1 A. Yes, I am.
2 Q. And can you define what the term pip waiver means at
3   Deutsche Bank?
4 A. Yes, the pip waiver is a parameter used in the price
5   check.
6 Q. And when was pip waiver first introduced at Deutsche
7   Bank?
8 A. I don't recall.
9 Q. Was it prior to 2010?
10 A. Yes, it was prior.
11 Q. Was it prior to 2009?
12 A. Yes.
13 Q. It was prior to 2008?
14 A. Yes.
15 Q. Was it prior to 2007?
16 A. I am into territory where I couldn't say.
17 Q. At some point prior to 2008 pip waiver was first
18   introduced at Deutsche Bank. Is that correct?
19 A. Yes, that's correct.
20 Q. Is the use of a pip waiver a part of last look at
21   Deutsche Bank?
22 A. I would refer you to my earlier answer, the phrase last
23   look is used to mean a basket of checks, so on that
24   basis, then yes.
25 Q. Are you familiar with the term asymmetrical trade

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1   acceptance?
2 A. Yes, I am familiar with that term.
3 Q. And could you define that term as it's used at Deutsche
4   Bank for me?
5 A. Yes. So the term asymmetrical trade acceptance would be
6   a situation where upon receipt of a client trade
7   instruction, the bank will accept the client's offer
8   unless the client price has moved by more than the
9   tolerance level in the direction of the client trade.
10 Q. Let me direct you back to Exhibit 3. At page 382.
11   There is numbers down the bottom right corner, those are
12   called Bates numbers and I am directing you to the page
13   on the document that ends in 382?
14 A. Okay. I hadn't actually finished reviewing the full
15   document, so if you want to ask me questions, I would
16   prefer to review the whole document if that's okay.
17 Q. That's fine.
18 A. It was 82, was it?
19 Q. Yes, please. Sorry, I meant to ask you who was the -
20   when was asymmetrical trade acceptance first implemented
21   at Deutsche Bank?
22 A. The trade acceptance process at Deutsche Bank's been
23   asymmetric since I joined in 2005. I couldn't comment
24   beyond that.
25 Q. Okay. I am sorry, yes, page 382. You can see at the

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1 A. Responsible in what context?

2 Q. In any context?

3 Mr Genser: Object to form.

4 A. I am not sure I quite understand the question, the legal

5   department ultimately own the terms and conditions of

6   the document.

7 BY Mr Zigler

8 Q. So my question would be would they work with a non

9   lawyer, would there be a non lawyer who would be

10   responsible for working with legal to make any changes

11   that may need to be made? Is there - let's withdraw

12   that and disobey the question. Is there a business

13   owner of the terms and conditions other than the legal

14   department?

15 A. I am not aware of a business owner in the context you

16   seem to be describing.

17 Q. Okay, to the best of your knowledge did any individuals

18   outside the legal department participate in the drafting

19   of this new language on page 22 of 47 in Exhibit 11?

20 A. So throughout the process of drafting regular updates to

21   Deutsche Bank's terms and conditions, the business will

22   discuss with legal the regular conversations we have

23   with clients, any changes to the product, and you know

24   as a process across all aspects of the Autobahn

25   products, and the legal team will draft terms and

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1   conditions with that information.

2 Q. Was there a change to the product between May 2011 and

3   November 2014 which precipitated the change in language

4   on page 22 of 47 in Exhibit 11?

5 Mr Genser: Object to the form.

6 A. The Autobahn product is always evolving. With the

7   introduction of delayed trade acceptance as a

8   functionality and the small number of clients that we

9   are - that that functionality was used due to their

10   style of execution, the latency sensitive nature of

11   their flow, and what they were looking for in a

12   liquidity provider, the bank had regular discussions as

13   I have described earlier with those clients about its

14   offering, across a range of features, including that of

15   response time. Between May 2011 and November 2014, more

16   clients were adopting that style of execution for FX

17   liquidity, we were having these conversations with more

18   clients and the functionality was still used by a small

19   number of clients overall, but increasingly more clients

20   are adopting that style of execution. It made sense to

21   provide the same level of detail we were having in

22   regular discussions with clients in a more formal

23   document. Along with other changes that would have been

24   made at the time to the overall terms and conditions.

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1 BY Mr Zigler

2 Q. Can you tell me the largest number of clients that were

3   subject to delayed trade acceptance prior to

4   November 2014?

5 A. I don't recall specific numbers of clients, but it's a

6   small set of Deutsche Bank's overall clients of the

7   order of 5% or so.

8 Q. Okay. Does that mean that it would be smaller or larger

9   than 1,000 clients?

10 Mr Genser: Object to the form.

11 A. I would have to check the numbers, I would expect it to

12   be slightly less than 1,000 at any point in time.

13 BY Mr Zigler

14 Q. And that is information that's maintained in Deutsche

15   Bank?

16 Mr Genser: Object to the form, vague with respective

17   information.

18 A. So Deutsche Bank has a history of the parameters that

19   are used in constructing the client liquidity profile

20   that the client's looking for that we discuss with

21   clients. There will be an audit trail of that. I am

22   not aware of a specific report that would historically

23   say at this point in time.

24 BY Mr Zigler

25 Q. But you believe that you could derive of a list of

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1   clients that were subject to DTA in the fall of 2014.

2 Mr Genser: Object to the form.

3 A. As I say the client settings are stored, the client

4   trades are stored, so the data is there that should

5   facilitate that, so I would think it likely.

6 BY Mr Zigler

7 Q. Where is the audit trail of client parameters that you

8   just mentioned stored at Deutsche Bank?

9 A. Do you mean geographically?

10 Q. No, I mean on what system?

11 A. So the systems that would store would be the Autobahn

12   database and then a rapid database.

13 Q. I'm going to direct you back to page 22 of 47 of Exhibit

14   11. The sentence that we were considering before.

15   Again, the last full paragraph of that page that begins

16   "in order to mitigate technological anomalies". You

17   pointed to the language that said "subject to a short

18   delay". I want to ask you about the following words

19   "before it is considered for execution by bank". Do you

20   see that?

21 Mr Genser: Object to the form.

22 A. I don't recall referring to the language short delay,

23   but I see the phrase considered for execution by the

24   bank.

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